

Guangdong Provincial Expressway Development Co., Ltd.

The First Quarter Report 2021

April 2021

I. Important Notice

The Board of Directors and the Supervisory Committee of the Company and its directors, supervisors and senior executives should guarantee the reality, accuracy and completion of the quarterly report, there are no any fictitious statements, misleading statements or important omissions carried in this report, and shall take legal responsibilities, individual and or joint.

All of the directors presented the board meeting at which this Quarter Report was examined.

Mr.Zheng Renfa, Leader, Mr.Wang Chunhua, General Manager, Mr. Lu Ming, Chief of the accounting work, Ms Zhou Fang, Chief of the accounting organ (chief of accounting) hereby confirm the authenticity and completeness of the financial report enclosed in this report.

II. Basic Information of the Company

(1) Main financial data and financial index

Indicate by tick mark whether the Company needs to retroactively restate any of its accounting data.

Yes No

Retrospective adjustment or restatement reason

Business combination under the same control

	This period	Same period of last year		Changes of this period over same period of last year (%)
		Before adjustment	After adjustment	After adjustment
Operating revenue (Yuan)	1,257,975,487.27	211,215,592.28	354,680,507.03	254.68%
Net profit attributable to the shareholders of the listed company (Yuan)	399,100,166.26	-70,094,226.94	-65,790,927.23	706.62%
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (Yuan)	395,414,595.12	-71,989,487.82	-71,989,487.82	649.27%
Net cash generated from /used in operating activities (Yuan)	849,020,540.34	142,313,822.41	163,886,674.37	418.05%
Basic earning per share(Yuan/Share)	0.19	-0.03	-0.03	733.33%

Diluted gains per share(Yuan/Share)	0.19	-0.03	-0.03	733.33%
Weighted average return on equity (%)	4.89%	-0.72%	-0.63%	5.52%
	End of this period	End of last period		Changes of this period-end over same period-end of last year(%)
		Before adjustment	After adjustment	After adjustment
Total assets (Yuan)	19,839,202,045.48	19,748,578,658.11	19,748,578,658.11	0.46%
Net assets attributable to the shareholders of the listed company (Yuan)	8,378,704,436.23	7,933,136,499.11	7,933,136,499.11	5.62%

Items and amount of non-current gains and losses

Applicable Not applicable

In RMB

Items	Amount (Year-beginning to the end of the report period.)	Notes
Non-current asset disposal gain/loss(including the write-off part for which assets impairment provision is made)	-112,712.62	
Government subsidies recognized in current gain and loss(excluding those closely related to the Company's business and granted under the state's policies)	5,965,070.40	
Net amount of non-operating income and expense except the aforesaid items	954,275.16	
Other non-recurring Gains/loss items	240,124.51	
Less :Influenced amount of income tax	1,761,727.77	
Influenced amount of minor shareholders' equity (after tax)	1,599,458.54	
Total	3,685,571.14	--

Explain the reasons if the Company classifies an item as an extraordinary gain/loss according to the definition in the Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary Gains and Losses, or classifies any extraordinary gain/loss item mentioned in the said explanatory announcement as a recurrent gain/loss item.

Applicable Not applicable

None of Non-recurring gain /loss items recognized as recurring gain /loss/items as defined by the information disclosure explanatory Announcement No.1- Non –recurring gain/loss in the report period.

II. Total Shareholders and Shares Held by Top Ten Shareholders at the End of the Reporting Period**1. About Total Common Shareholders, Total Preference Shareholders with the Voting Power Recovered and the Shares Held by Top Ten Common Shareholders**

In shares

Total number of common shareholders at the period-end		52,475	Total preference shareholders with the voting power recovered at the end of the reporting period(if any)		0	
Shares held by the top 10 shareholders						
Shareholder name	Properties of shareholder	Share proportion %	Quantity	Amount of tradable shares with Conditional held	Pledging or freezing	
					Status of the shares	Quantity
Guangdong Communication Group Co., Ltd.	State-owned legal person	24.56%	513,420,438	410,040,696		
Guangdong Highway Construction Co., Ltd,	State-owned legal person	22.30%	466,325,020			
Shangdong Expressway Investment Development Co., Ltd.	State-owned legal person	9.68%	202,429,149			
Tibet Yingyue Investment Management Co., Ltd.	State-owned legal person	4.84%	101,214,574			
Guangdong Provincial Freeway Co.,Ltd.	State-owned legal person	2.53%	52,937,491	19,582,228		
China Life Insurance Co., Ltd.—Dividend—Personal dividend-005L-FH002	Other	1.96%	41,009,355			

Shen						
China Life Insurance Co., Ltd.— Traditional— Common insurance products-005L-CT001Shen	Other	1.67%	35,003,947			
Xinyue Co., Ltd.	Overseas legal person	0.63%	13,201,086			
Feng Wuchu	Domestic natural person shares	0.60%	12,648,625			
Happy Life Insurance Co., Ltd.-Dividend	Other	0.56%	11,617,747			
Shares held by the Top 10 Shareholders of Non-restricted shares						
Shareholders' Names	Number of the non-restricted shares held	Share type				
		Share type	Quantity			
Guangdong Highway Construction Co., Ltd,	466,325,020	RMB Common shares	466,325,020			
Shangdong Expressway Investment Development Co., Ltd.	202,429,149	RMB Common shares	202,429,149			
Guangdong Communication Group Co., Ltd.	103,379,742	RMB Common shares	103,379,742			
Tibet Yingyue Investment Management Co., Ltd.	101,214,574	RMB Common shares	101,214,574			
China Life Insurance Co., Ltd.— Dividend — Personal dividend -005L-FH002 Shen	41,009,355	RMB Common shares	41,009,355			
China Life Insurance Co., Ltd.— Traditional— Common insurance products-005L-CT001Shen	35,003,947	RMB Common shares	35,003,947			
Guangdong Provincial Freeway Co.,Ltd.	33,355,263	RMB Common shares	33,355,263			
Xinyue Co., Ltd.	13,201,086	Foreign shares placed in domestic exchange	13,201,086			

Feng Wuchu	12,648,625	RMB Common shares	10,342,762
		Foreign shares placed in domestic exchange	2,305,863
Happy Life Insurance Co., Ltd.-Dividend	11,617,747	RMB Common shares	11,617,747
Related or acting-in-concert parties among shareholders above	Guangdong Communication Group Co., Ltd. is the parent company of Guangdong Highway Construction Co., Ltd. and Guangdong Provincial Freeway Co.,Ltd. , It is unknown whether there is relationship between other shareholders and whether they are persons taking concerted action specified in the Regulations on Disclosure of Information about Change in Shareholding of Shareholders of Listed Companies.		
Participation of top 10 unconditional common share shareholders in securities margin trading (if any)	None		

Whether top ten common shareholders or top ten common shareholders with un-restrict shares held have a buy-back agreement dealing in reporting period.

Yes No

The top ten common shareholders or top ten common shareholders with un-restrict shares held of the Company have no buy –back agreement dealing in reporting period.

2.Total number of preferred shareholders and shareholding of top 10 preferred shareholders by the end of the report period

Applicable Not applicable

III Significant Events

I. Major changes of main accounting statement items and financial indicators in the reporting period, as well as reasons for the changes

√ Applicable □ Not applicable

(I) Items of balance sheet as compared with the beginning of this year.

1. Other payables decreased by 1,237.36 million yuan and 81.80% from the beginning of the Year, which was mainly due to the agreement between Guangdong Provincial Expressway Development Co., Ltd and Guangdong Provincial Freeway Co.,Ltd. on the payment of cash to purchase 21% of the shares of Guangdong Guanghui Expressway Co., Ltd, the Company paid the second phase of equity transfer amount to Guangdong Provincial Freeway Co.,Ltd.

2. Non-current liabilities due within one year

It decreased by 93.15 million yuan from the beginning of the year, or a decrease of 34.97%, which was mainly due to the combined effects of the Company's repayment of due loans and the reclassification of subjects.

(II) Items of income statement as compared with the same period of the previous year

1. Operating income

It increased by 903.29 million yuan over the same period last year, or an increase of 254.68%. Thereinto, the toll income of the Fokai Expressway, the Guangzhu Section of the Jingzhu Expressway, the Guangfo Expressway, and the Guanghui Expressway increased YOY, which was mainly due to: in 2020, affected by the new coronavirus epidemic, the state issued relevant policies: the original toll-free period during the statutory Spring Festival holiday (January 24-January 30) was extended to February 8 and from 0:00 on February 17, 2020 to 24:00 on May 5, 2020, vehicle tolls on national toll roads were exempted. In the first quarter of 2021, the number of toll days of the above-said highways was increased by 52 days compared to last year.

2. Operating costs

It increased by 127.35 million yuan over the same period last year, an increase of 38.99%, which was mainly due to the increase in road property depreciation as the increase in toll income.

3. Investment income

It increased by 52.77 million yuan over the same period of the previous year, an increase of 3,857.59%, which was mainly due to the increase in the number of expressway toll days in the first quarter of 2021

increased by 52 days compared with the same period last year, and the profit of the Company's equity participating expressway companies increased.

4. Income tax expenses

It increased by 189.18 million yuan over the same period last year, an increase of 1,331.81%, which was mainly due to the total profit of each highway section company had increased.

5. Net profit attributable to owners of the parent company

It increased by 464.89 million yuan over the same period last year, an increase of 706.62%, which was mainly due to the combined effects of the above factors.

(III) Notes of main items of cash flow statement

1. Cash received from the sale of goods and the provision of labor services

It increased by 828.09 million yuan in the current period, an increase of 205.31% YOY, which was mainly due to the YOY increase in toll revenue in the current period.

2. Other cash related to operating activities received

It decreased by 42.97 million yuan or a decrease of 48.55% YOY in the current period, which was mainly due to: Fokai Branch, Guangfo Expressway Co., Ltd, Jingzhu Expressway Guangzhu Section Company and Guangdong Guanghui Expressway Co., Ltd received the 55.85 million yuan in subsidies from provincial toll stations' abolishment.

3. Various taxes and fees paid

It increased by 55.93 million yuan in the current period, an increase of 35.22% YOY, which was mainly due to the increase in various taxes and fees payable as the increase in toll income.

4. Cash received from investment recovery

It increased by 20 million yuan in the current period, an increase of 800.00% YOY, which was mainly due to the receipt of capital reduction funds from the Ganzhou Gankang Expressway Co., Ltd- a share-participating subsidiary of the Company.

5. Cash received from investment income

It decreased by 5.2 million yuan in the current period, a decrease of 77.62% YOY, as the cash dividend received by the Company during the current period decreased YOY.

6. Cash paid for the purchase and construction of fixed assets, intangible assets and other long-term assets

It decreased by 66.16 million yuan in the current period, a decrease of 38.18% YOY, which was mainly due to: The reconstruction and expansion project of the south section of Fokai expressway has been opened to traffic

and turned into fixed assets; and the pavement treatment project of Guangzhu section has been basically completed. The progress payment of the project in this period has been reduced..

7. Cash paid for debt repayment

It decreased by 402.57 million yuan in the current period, a decrease of 64.40% YOY, The main reasons are: the parent company paid back 375 million yuan of the Pacific bond guarantee fund in the same period of last year.

8. Cash paid for the distribution of dividends, profits or interest payments

It increased by 155.8 million yuan in the current period, an increase of 133.32% YOY, which was mainly due to the impact of the epidemic in the same period of last year, the bank agreed to postpone the interest payment until the end of the year, and the interest payment in the current period increased year on year..

9. Other cash paid related to financing activities

It increased by 1,221.87 million yuan in the current period, an increase of 162,915.49% YOY, which was mainly due to the "Agreement between Guangdong Provincial Expressway Development Co., Ltd and Guangdong Provincial Expressway Co., Ltd on the payment of cash to purchase 21% of the shares of Guangdong Guanghui Expressway Co., Ltd.", the Company paid the second phase of equity transfer amount to Guangdong Provincial Freeway Co.,Ltd. in January.

II. The progress of significant events and influence, as well as the analysis and explanation on resolving proposal.

Applicable Not applicable

Progress in the implementation of share repurchase

Applicable Not applicable

Progress in the implementation of the reduction of the repurchased shares by means of centralized bidding

Applicable Not applicable

III. Commitments finished in implementation by the Company, shareholders, actual controller, acquirer, directors, supervisors, senior executives or other related parties in the reporting period and commitments unfinished in implementation at the end of the reporting period

Applicable Not applicable

The company has no commitments completed in period and those without completed till lend of the period from actual controller, shareholders, related parties, purchaser and companies.

IV. Financial asset investment**1. Investment in securities**

√ Applicable □ Not applicable

In RMB

Security category	Security code	Stock Abbreviation:	Initial investment cost	Mode of accounting measurement	Book value balance at the beginning of the reporting period	Changes in fair value of the this period	Cumulative fair value changes in equity	Purchase amount in the this period	Sale amount in the this period	Gain/loss of the reporting period	Book value balance at the end of the reporting period	Accounting items	Source of the shares
Domestic and foreign stocks	601818	China Everbright Bank	517,560,876.80	FVM	938,667,226.56	0.00	442,279,294.72	0.00	0.00	0.00	959,840,171.52	Investment in other equity instruments	Self fund
Total			517,560,876.80	--	938,667,226.56	0.00	442,279,294.72	0.00	0.00	0.00	959,840,171.52	--	--
Disclosure date for the notice of approval by the Board (If any)			July 22,2009										
Disclosure date for the notice of approval by shareholders' Meeting (If any)			August 7,2009										

2. Investment in derivatives

Applicable Not applicable

There is no derivative investment during the report period.

V. Progress of investment projects with raised funds

Applicable Not applicable

VI. Prediction of the performances from January to June 2021

Estimation on accumulative net profit from the beginning of the year to the end of next report period to be loss probably or the warning of its material change compared with the corresponding period of the last year and explanation on reason

√ Applicable □ Not applicable

Estimated earnings: Year-on-Year increase

Data type filled in the performance forecast: Interval number

	From the beginning of the year to the end of the next reporting period			Same period of the previous year (After adjustment)	Increase /Decrease(%) (After adjustment)			Same period of the previous year (Before adjustment)	Increase /Decrease(%) (After adjustment)				
Net profit attributable to the shareholders of the listed company (RMB 10,000)	71,663.39	--	105,387.33	2,461.43	Increase	2,811.45%	-	4,181.55%	-583.03	Increase	12,391.63%	--	18,175.93%
Basic earning per share(Yuan/Share)	0.34	--	0.50	0.01	Increase	3,300.00%	-	4,900.00%	-0.003	Increase	11,433.33%	--	16,766.67%
Note on performance forecasts	<p>1. The business performance of the same period of the previous year (before adjustment) in the above table was the data disclosed in the 1st half of 2020 that was before the major asset restructuring carried out by the company; the data of the same period of the previous year (after adjustment) was done after the retrospection and restatement for the 1st half of 2020 financial data of the same period in the previous year, according to the relevant corporate merge rules under the common control.</p> <p>2. In 2020, The sudden new coronavirus epidemic (hereinafter referred to as the "epidemic"), the first-level response to nationwide emergency was launched, and the original toll-free period during the holidays (January 24 to January 30)-legal Spring Festival was extended to February 8, According to the relevant regulations of the Ministry of Transport, From 0:00 on February 17, 2020 to 24:00 On May 5, 2020 the toll fees for vehicles on roads across the country previously toll charged shall be exempted. This policy resulted in a decrease in the company's operating income for the 1st half of 2020. In the 1st half of 2021, the number of toll days the company participated in the holding expressway increased YOY, and the company's operating income and investment income increased.</p>												

VII. Major contracts for daily operations

Applicable Not applicable

VIII. Entrusted Financial Management

Applicable Not applicable

There is no Entrusted Financial Management during the report period.

IX. External guarantee get out of line

Applicable Not applicable

The Company has no external guarantee get out of the line in the Period

X. Controlling shareholder and its related parties occupying non-business capital of the listed company

Applicable Not applicable

There are no controlling shareholder and its related parties occupying non-business capital of the listed company in Period

XI. The registration form of acceptance of investigation, communication and interview in the report period for future reference

√ Applicable □ Not applicable

Reception time	Place of reception	Way of reception	Types of visitors received	Visitors received	Main contents discussed and information provided	Index of Basic Information on the Investigation and Survey
March 26,2021	Meeting Room of the Company	By Phone	Organization	Zhejiang Securities Telephone Research Association; Kuang Peiqin, Zhejiang Securities; Feng Siqi Zhejiang Securities; Liu Peiyi Huaxia Fund; Yao Shuang, China Merchants Fund; He Jinyang, Invesco Great Wall Fund; Lin Shenglan, Danshui Investment; Hong Mei, Xingshi Investment; Guo Zhe, Eastern self-employed; Lin Xiaying, Huatai Securities; Yin Jiaqi, Guotai Junan; Luo Yuejiang, Haitong Securities; Zhang Yibo, Changjiang Securities; Feng Qibin, Changjiang Securities; Li Chengpeng, Huaxi Securities.	1. The main content of research: 1. the daily operation; 2. the company's financial data analysis; 3. development strategy; 4. analysis on the industry. 2. Primary data investigation: Public information company regularly reports	Investor Relations Activity Record March 26,2021 (2021001) www.cninfo.com.cn

IV. Financial Statement

I. Financial statement

1. Consolidated balance sheet

Prepared by: Guangdong Provincial Expressway Development Co., Ltd.

March 31,2021

Items	March 31,2021	December 31,2020
Current asset:		
Monetary fund	3,123,156,071.04	2,847,398,003.89
Settlement provision		
Outgoing call loan		
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	216,803,564.01	168,907,517.56
Financing receivable		
Prepayments	3,945,681.83	3,607,538.01
Insurance receivable		
Reinsurance receivable		
Provisions of Reinsurance contracts receivable		
Other account receivable	38,678,576.29	60,925,367.64
Including: Interest receivable		
Dividend receivable	1,205,472.90	2,705,472.90
Other account receivable	37,473,103.39	58,219,894.74
Repurchasing of financial assets		
Inventories	178,097.34	53,761.06
Contract assets	5,407,716.90	5,452,813.90
Assets held for sales		
Non-current asset due within 1 year	51,745.32	51,745.32
Other current asset	205,436.51	27,051.69
Total of current assets	3,388,426,889.24	3,086,423,799.07
Non-current assets:		
Loans and payment on other's behalf disbursed		

Items	March 31,2021	December 31,2020
Creditor's Investment		
Other Creditor's Investment		
Long-term receivable		
Long term share equity investment	2,436,142,526.33	2,382,381,165.60
Other equity instruments investment	1,758,188,473.25	1,737,015,528.29
Other non-current financial assets		
Property investment	3,055,102.27	3,110,381.89
Fixed assets	11,202,817,589.95	11,540,075,929.69
Including: Fixed assets	11,202,817,589.95	11,540,075,929.69
Liquidation of fixed assets		
Construction in progress	409,556,230.30	340,611,095.47
Including: Construction in progress	409,556,230.30	340,611,095.47
Construction materials		
Production physical assets		
Oil & gas assets		
Use right assets	21,212,197.66	Not applicable
Intangible assets	292,781,789.32	302,381,356.52
Development expenses		
Goodwill		
Long-germ expenses to be amortized	2,366,718.75	3,462,122.00
Deferred income tax asset	306,850,158.96	330,755,418.39
Other non-current asset	17,804,369.45	22,361,861.19
Total of non-current assets	16,450,775,156.24	16,662,154,859.04
Total of assets	19,839,202,045.48	19,748,578,658.11
Current liabilities		
Short-term loans	200,192,500.00	200,192,500.00
Loan from Central Bank		
Borrowing funds		
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	302,316,914.90	369,773,342.71
Advance receipts	11,111,216.60	11,309,007.41

Items	March 31,2021	December 31,2020
Contract liabilities	309,734.51	309,734.51
Selling of repurchased financial assets		
Deposit taking and interbank deposit		
Entrusted trading of securities		
Entrusted selling of securities		
Employees' wage payable	17,501,125.68	16,726,198.13
Tax payable	201,326,722.77	217,748,392.78
Other account payable	275,259,174.56	1,512,619,359.78
Including: Interest payable		
Dividend payable	22,260,485.37	22,262,804.39
Other payable	252,998,689.19	1,490,356,555.39
Fees and commissions payable		
Reinsurance fee payable		
Liabilities held for sales		
Non-current liability due within 1 year	173,180,082.32	266,328,017.47
Other current liability	1,020,874.08	648,581.64
Total of current liability	1,182,218,345.42	2,595,655,134.43
Non-current liabilities:		
Reserve fund for insurance contracts		
Long-term loan	6,002,013,800.00	4,977,438,800.00
Bond payable	1,426,720,543.48	1,426,488,336.65
Including: preferred stock		
Sustainable debt		
Lease liability	19,665,747.30	Not applicable
Long-term payable	3,461,832.74	40,406,172.37
Including: Long-term payable	3,461,832.74	40,406,172.37
Special accounts payable		
Long-term remuneration payable to staff		
Expected liabilities		

Items	March 31,2021	December 31,2020
Deferred income	84,184,950.52	89,170,569.64
Deferred income tax liability	385,350,675.80	387,103,060.74
Other non-current liabilities		
Total non-current liabilities	7,921,397,549.84	6,920,606,939.40
Total of liability	9,103,615,895.26	9,516,262,073.83
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	676,937,614.08	645,969,210.48
Less: Shares in stock		
Other comprehensive income	318,829,104.33	302,895,877.65
Special reserve		
Surplus reserves	1,167,785,965.63	1,167,785,965.63
Common risk provision		
Retained profit	4,124,345,626.19	3,725,679,319.35
Total of owner's equity belong to the parent company	8,378,704,436.23	7,933,136,499.11
Minority shareholders' equity	2,356,881,713.99	2,299,180,085.17
Total of owners' equity	10,735,586,150.22	10,232,316,584.28
Total of liabilities and owners' equity	19,839,202,045.48	19,748,578,658.11

Legal Representative: Zheng Renfa

General Manager: Wang Chunhua

Person in charge of accounting: Lu Ming

Accounting Dept Leader: Zhou Fang

2.Parent Company Balance Sheet

In RMB

Items	March 31,2021	December 31,2020
Current asset:		
Monetary fund	2,092,076,619.45	1,781,764,519.09
Transactional financial assets		
Derivative financial assets		
Notes receivable		
Account receivable	32,988,950.93	27,004,827.41
Financing receivable		
Prepayments	1,404,802.00	2,181,215.03
Other account receivable	30,589,927.62	54,148,114.53
Including: Interest receivable		
Dividend receivable	1,205,472.90	2,705,472.90
Other account receivable	29,384,454.72	51,442,641.63
Inventories		
Contract assets		
Assets held for sales		
Non-current asset due within 1 year	261,477,446.44	256,279,340.60
Other current asset	205,436.51	27,051.69
Total of current assets	2,418,743,182.95	2,121,405,068.35
Non-current assets:		
Creditor's right investment	277,903,684.98	287,903,684.98
Other Creditor's right investment		
Long-term receivable		
Long term share equity investment	5,607,667,220.99	5,529,362,536.53
Other equity instruments investment	1,758,188,473.25	1,737,015,528.29
Other non-current financial assets		
Property investment	2,802,964.02	2,858,243.64
Fixed assets	6,071,703,906.46	6,245,462,940.39
Including: Fixed assets	6,071,703,906.46	6,245,462,940.39
Liquidation of fixed assets		
Construction in progress	46,283,986.18	43,086,545.58
Including: Construction in progress	46,283,986.18	43,086,545.58

Items	March 31,2021	December 31,2020
Construction materias		
Production physical assets		
Oil & gas assets		
Use right assets	19,768,377.85	
Intangible assets	147,247,855.39	150,582,241.22
Development expenses		
Goodwill		
Long-germ expenses to be amortized		
Deferred income tax asset	298,851,931.62	322,365,911.10
Other non-current asset	8,038,963.07	7,089,990.48
Total of non-current assets	14,238,457,363.81	14,325,727,622.21
Total of assets	16,657,200,546.76	16,447,132,690.56
Current liabilities		
Short-term loans	200,192,500.00	200,192,500.00
Transactional financial liabilities		
Derivative financial liabilities		
Notes payable		
Account payable	108,272,985.52	105,919,984.52
Advance receipts		
Contract Liabilities		
Employees' wage payable	6,172,906.20	6,472,802.81
Tax payable	5,501,677.05	9,165,801.86
Other account payable	179,679,339.02	1,431,814,861.38
Including: Interest payable		
Dividend payable	22,260,485.37	22,262,804.39
Other account payable	157,418,853.65	1,409,552,056.99
Liabilities held for sales		
Non-current liability due within 1 year	104,734,806.45	190,331,701.48
Other current liability	753,235,424.75	539,618,124.00
Total of current liability	1,357,789,638.99	2,483,515,776.05
Non-current liabilities:		
Long-term loan	5,448,063,800.00	4,389,653,800.00

Items	March 31,2021	December 31,2020
Bond payable	1,426,720,543.48	1,426,488,336.65
Including: preferred stock		
Sustainable debt		
Lease liability	19,182,760.52	Not applicable
Long-term payable	3,461,832.74	40,406,172.37
Including: Long-term payable	3,461,832.74	40,406,172.37
Special accounts payable		
Long-term remuneration payable to staff		
Expected liabilities		
Deferred income	12,582,715.25	13,403,327.12
Deferred income tax liability	110,930,999.36	105,636,866.50
Other non-current liabilities		
Total non-current liabilities	7,020,942,651.35	5,975,588,502.64
Total of liability	8,378,732,290.34	8,459,104,278.69
Owners' equity		
Share capital	2,090,806,126.00	2,090,806,126.00
Other equity instruments		
Including: preferred stock		
Sustainable debt		
Capital reserves	938,969,546.79	938,969,546.79
Less: Shares in stock		
Other comprehensive income	318,829,104.33	302,895,877.65
Special reserve		
Surplus reserves	987,813,698.07	987,813,698.07
Retained profit	3,942,049,781.23	3,667,543,163.36
Total of owners' equity	8,278,468,256.42	7,988,028,411.87
Total of liabilities and owners' equity	16,657,200,546.76	16,447,132,690.56

Legal Representative: Zheng Renfa

General Manager: Wang Chunhua

Person in charge of accounting: Lu Ming

Accounting Dept Leader: Zhou Fang

3.Consolidated Income statement

In RMB

Items	Amount in this period	Amount in last period
I. Income from the key business	1,257,975,487.27	354,680,507.03
Incl: Business income	1,257,975,487.27	354,680,507.03
Interest income		
Insurance fee earned		
Fee and commission received		
II. Total business cost	570,136,785.32	429,194,827.40
Incl: Business cost	453,933,058.22	326,587,735.13
Interest expense		
Fee and commission paid		
Insurance discharge payment		
Net claim amount paid		
Net amount of withdrawal of insurance contract reserve		
Insurance policy dividend paid		
Reinsurance expenses		
Business tax and surcharge	5,050,365.54	2,021,737.28
Sales expense		
Administrative expense	46,769,450.53	39,030,434.80
R & D costs		
Financial expenses	64,383,911.03	61,554,920.19
Including: Interest expense	75,370,473.37	68,721,795.87
Interest income	11,272,327.50	7,988,119.51
Add: Other income	6,205,194.91	1,678,147.16
Investment gain (“-”for loss)	54,141,702.19	1,368,048.23
Incl: investment gains from affiliates	54,141,702.19	-888,526.62
Financial assets measured at amortized cost cease to be recognized as income		
Gains from currency exchange		
Net exposure hedging income		
Changing income of fair value		

Items	Amount in this period	Amount in last period
Credit impairment loss		
Impairment loss of assets		
Assets disposal income		4.37
III. Operational profit (“-”for loss)	748,185,599.05	-71,468,120.61
Add : Non-operational income	1,052,152.87	3,047,414.52
Less: Non-operating expense	210,590.33	169,083.98
IV. Total profit (“-”for loss)	749,027,161.59	-68,589,790.07
Less: Income tax expenses	174,979,322.91	-14,205,040.44
V. Net profit	574,047,838.68	-54,384,749.63
(I) Classification by business continuity		
1. Net continuing operating profit	574,047,838.68	-54,384,749.63
2. Termination of operating net profit		
(II) Classification by ownership		
1. Net profit attributable to the owners of parent company	399,100,166.26	-65,790,927.23
2. Minority shareholders' equity	174,947,672.42	11,406,177.60
VI. Net after-tax of other comprehensive income	15,933,226.68	-136,431,142.69
Net of profit of other comprehensive income attributable to owners of the parent company.	15,933,226.68	-136,431,142.69
(1) Other comprehensive income items that will not be reclassified into gains/losses in the subsequent accounting period	15,879,708.72	-141,152,966.40
1. Re-measurement of defined benefit plans of changes in net debt or net assets		
2. Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
3. Changes in the fair value of investments in other equity instruments	15,879,708.72	-141,152,966.40
4. Changes in the fair value of the company's credit risks		

Items	Amount in this period	Amount in last period
5.Other		
(II)		
Other comprehensive income that will be reclassified into profit or loss.	53,517.96	4,721,823.71
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	53,517.96	4,721,823.71
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4.Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6.Translation differences in currency financial statements		
7.Other		
Net of profit of other comprehensive income attributable to Minority shareholders' equity		
VII. Total comprehensive income	589,981,065.36	-190,815,892.32
Total comprehensive income attributable to the owner of the parent company	415,033,392.94	-202,222,069.92
Total comprehensive income attributable minority shareholders	174,947,672.42	11,406,177.60
VIII. Earnings per share		
(I) Basic earnings per share	0.19	-0.03
(II)Diluted earnings per share	0.19	-0.03

The current business combination under common control, the net profits of the combined party before achieved net profit of RMB 0.00, last period the combined party realized RMB0.00.

Legal Representative: Zheng Renfa

General Manager: Wang Chunhua

Person in charge of accounting: Lu Ming

Accounting Dept Leader: Zhou Fang

4. Income statement of the Parent Company

In RMB

Items	Amount in this period	Amount in last period
I. Income from the key business	363,024,875.64	96,834,013.49
Incl: Business cost	195,651,672.79	138,349,439.05
Business tax and surcharge	1,905,294.74	982,137.56
Sales expense		
Administrative expense	22,946,844.98	19,008,010.33
R & D expense		
Financial expenses	62,233,471.58	57,156,264.13
Including: Interest expenses	72,356,582.17	64,517,846.96
Interest income	10,369,222.62	7,384,203.28
Add: Other income	1,295,831.52	251,296.73
Investment gain (“-”for loss)	216,505,664.30	18,442,347.73
Including: investment gains from affiliates	53,685,025.92	5,259,044.40
Financial assets measured at amortized cost cease to be recognized as income		
Net exposure hedging income		
Changing income of fair value		
Credit impairment loss		
Impairment loss of assets		
Assets disposal income		4.37
II. Operational profit (“-”for loss)	298,089,087.37	-99,968,188.75
Add : Non-operational income	366,266.02	67,487.91
Less: Non -operational expenses		101,882.97
III. Total profit (“-”for loss)	298,455,353.39	-100,002,583.81
Less: Income tax expenses	23,514,876.10	-26,425,570.81
IV. Net profit	274,940,477.29	-73,577,013.00
1. Net continuing operating profit	274,940,477.29	-73,577,013.00
2. Termination of operating net profit		
V. Net after-tax of other comprehensive income	15,933,226.68	-136,431,142.69
(I) Other comprehensive income	15,879,708.72	-141,152,966.40

Items	Amount in this period	Amount in last period
items that will not be reclassified into gains/losses in the subsequent accounting period		
1.Re-measurement of defined benefit plans of changes in net debt or net assets		
2.Other comprehensive income under the equity method investee can not be reclassified into profit or loss.		
3. Changes in the fair value of investments in other equity instruments	15,879,708.72	-141,152,966.40
4. Changes in the fair value of the company's credit risks		
5.Other		
(II)Other comprehensive income that will be reclassified into profit or loss	53,517.96	4,721,823.71
1.Other comprehensive income under the equity method investee can be reclassified into profit or loss.	53,517.96	4,721,823.71
2. Changes in the fair value of investments in other debt obligations		
3. Other comprehensive income arising from the reclassification of financial assets		
4.Allowance for credit impairments in investments in other debt obligations		
5. Reserve for cash flow hedges		
6.Translation differences in currency financial statements		
7.Other		
VI. Total comprehensive income	290,873,703.97	-210,008,155.69
VII. Earnings per share		
(I) Basic earnings per share		
(II)Diluted earnings per share		

Legal Representative: Zheng Renfa

General Manager: Wang Chunhua

Person in charge of accounting: Lu Ming

Accounting Dept Leader: Zhou Fang

5. Consolidated Cash flow statement

In RMB

Items	Amount in this period	Amount in last period
I. Cash flows from operating activities		
Cash received from sales of goods or rendering of services	1,231,428,067.53	403,334,741.11
Net increase of customer deposits and capital kept for brother company		
Net increase of loans from central bank		
Net increase of inter-bank loans from other financial bodies		
Cash received against original insurance contract		
Net cash received from reinsurance business		
Net increase of client deposit and investment		
Cash received from interest, commission charge and commission		
Net increase of inter-bank fund received		
Net increase of repurchasing business		
Net cash received by agent in securities trading		
Tax returned		
Other cash received from business operation	45,538,110.74	88,510,929.16
Sub-total of cash inflow	1,276,966,178.27	491,845,670.27

Items	Amount in this period	Amount in last period
Cash paid for purchasing of merchandise and services	90,798,153.15	71,858,890.83
Net increase of client trade and advance		
Net increase of savings in central bank and brother company		
Cash paid for original contract claim		
Net increase for Outgoing call loan		
Cash paid for interest, processing fee and commission		
Cash paid for policy dividend		
Cash paid to staffs or paid for staffs	102,471,251.72	87,989,063.42
Taxes paid	214,739,144.18	158,804,182.91
Other cash paid for business activities	19,937,088.88	9,306,858.74
Sub-total of cash outflow from business activities	427,945,637.93	327,958,995.90
Net cash generated from /used in operating activities	849,020,540.34	163,886,674.37
II. Cash flow generated by investing		
Cash received from investment retrieving	22,500,000.00	2,500,000.00
Cash received as investment gains	1,500,000.00	6,702,526.90
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets	7,300.00	6,300.00
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		
Sub-total of cash inflow due to investment activities	24,007,300.00	9,208,826.90
Cash paid for construction of fixed assets, intangible assets and other long-term assets	107,120,724.56	173,285,117.84
Cash paid as investment		2,500,000.00
Net increase of loan against pledge		

Items	Amount in this period	Amount in last period
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	107,120,724.56	175,785,117.84
Net cash flow generated by investment	-83,113,424.56	-166,576,290.94
III.Cash flow generated by financing		
Cash received as investment		
Including: Cash received as investment from minor shareholders		
Cash received as loans	1,166,930,000.00	1,060,000,000.00
Other financing –related cash received	60,722,360.00	13,180,600.00
Sub-total of cash inflow from financing activities	1,227,652,360.00	1,073,180,600.00
Cash to repay debts	222,535,000.00	625,100,000.00
Cash paid as dividend, profit, or interests	272,650,246.88	116,855,056.95
Including: Dividend and profit paid by subsidiaries to minor shareholders	147,000,000.00	40,369,392.46
Other cash paid for financing activities	1,222,616,161.75	750,000.00
Sub-total of cash outflow due to financing activities	1,717,801,408.63	742,705,056.95
Net cash flow generated by financing	-490,149,048.63	330,475,543.05
IV. Influence of exchange rate alternation on cash and cash equivalents		
V.Net increase of cash and cash equivalents	275,758,067.15	327,785,926.48
Add: balance of cash and cash equivalents at the beginning of term	2,846,176,803.89	3,052,977,164.15
VI ..Balance of cash and cash equivalents at the end of term	3,121,934,871.04	3,380,763,090.63

Legal Representative: Zheng Renfa

General Manager: Wang Chunhua

Person in charge of accounting: Lu Ming

Accounting Dept Leader: Zhou Fang

6. Cash Flow Statement of the Parent Company

In RMB

Items	Amount in this period	Amount in last period
I.Cash flows from operating activities		
Cash received from sales of goods or rendering of services	366,616,254.19	113,507,357.25
Tax returned		
Other cash received from business operation	252,174,679.47	86,723,417.53
Sub-total of cash inflow	618,790,933.66	200,230,774.78
Cash paid for purchasing of merchandise and services	3,368,975.06	3,452,081.46
Cash paid to staffs or paid for staffs	32,576,497.85	26,023,676.00
Taxes paid	15,318,003.35	9,893,866.80
Other cash paid for business activities	34,425,290.28	30,499,503.45
Sub-total of cash outflow from business activities	85,688,766.54	69,869,127.71
Net cash generated from /used in operating activities	533,102,167.12	130,361,647.07
II. Cash flow generated by investing		
Cash received from investment retrieving	37,500,000.00	
Cash received as investment gains	154,711,770.84	31,318,703.34
Net cash retrieved from disposal of fixed assets, intangible assets, and other long-term assets		6,300.00
Net cash received from disposal of subsidiaries or other operational units		
Other investment-related cash received		

Items	Amount in this period	Amount in last period
Sub-total of cash inflow due to investment activities	192,211,770.84	31,325,003.34
Cash paid for construction of fixed assets, intangible assets and other long-term assets	34,226,195.85	104,578,459.51
Cash paid as investment	1,246,839,292.00	
Net cash received from subsidiaries and other operational units		
Other cash paid for investment activities		
Sub-total of cash outflow due to investment activities	1,281,065,487.85	104,578,459.51
Net cash flow generated by investment	-1,088,853,717.01	-73,253,456.17
III. Cash flow generated by financing		
Cash received as investment		
Cash received as loans	1,166,930,000.00	1,000,000,000.00
Other financing –related ash received		
Sub-total of cash inflow from financing activities	1,166,930,000.00	1,000,000,000.00
Cash to repay debts	181,200,000.00	625,100,000.00
Cash paid as dividend, profit, or interests	118,889,480.00	59,022,402.54
Other cash paid for financing activities	776,869.75	750,000.00
Sub-total of cash outflow due to financing activities	300,866,349.75	684,872,402.54
Net cash flow generated by financing	866,063,650.25	315,127,597.46
IV. Influence of exchange rate alternation on cash and cash equivalents		
V. Net increase of cash and cash equivalents	310,312,100.36	372,235,788.36
Add: balance of cash and cash equivalents at the beginning of term	1,780,543,319.09	2,790,163,301.78
VI ..Balance of cash and cash equivalents at the end of term	2,090,855,419.45	3,162,399,090.14

Legal Representative: Zheng Renfa

General Manager: Wang Chunhua

Person in charge of accounting: Lu Ming

Accounting Dept Leader: Zhou Fang

II Adjustments to the Financial Statements

1. Adjustment of the relevant items of the financial statements at the current year beginning according to the new standards for financial instruments, the new standards for revenues and the new standards for lease implemented commencing from year 2021

Applicable Not applicable

Whether to adjust the balance sheet account at the beginning of the year

Yes No

Consolidated balance sheet

In RMB

Items	December 31,2020	January 1,2021	Adjustments
Current asset:			
Monetary fund	2,847,398,003.89	2,847,398,003.89	
Account receivable	168,907,517.56	168,907,517.56	
Prepayments	3,607,538.01	2,831,124.98	-776,413.03
Other account receivable	60,925,367.64	60,925,367.64	
Dividend receivable	2,705,472.90	2,705,472.90	
Other account receivable	58,219,894.74	58,219,894.74	
Inventories	53,761.06	53,761.06	
Contract assets	5,452,813.90	5,452,813.90	
Non-current asset due within 1 year	51,745.32	51,745.32	
Other current assets	27,051.69	27,051.69	
Total of current assets	3,086,423,799.07	3,085,647,386.04	-776,413.03
Non-current assets:			
Long-term equity investment	2,382,381,165.60	2,381,947,306.18	-433,859.42
Other equity instruments	1,737,015,528.29	1,737,015,528.29	

Items	December 31,2020	January 1,2021	Adjustments
investment			
Property investment	3,110,381.89	3,110,381.89	
Fixed assets	11,540,075,929.69	11,540,075,929.69	
Construction in progress	340,611,095.47	340,611,095.47	
Use right assets	Not applicable	23,154,055.78	23,154,055.78
Intangible assets	302,381,356.52	302,381,356.52	
Long-term expenses to be amortized	3,462,122.00	2,454,375.00	-1,007,747.00
Deferred tax assets	330,755,418.39	330,755,418.39	
Other non-current asset	22,361,861.19	22,361,861.19	
Total of non-current assets	16,662,154,859.04	16,683,867,308.40	21,712,449.36
Total of assets	19,748,578,658.11	19,769,514,694.44	20,936,036.33
Current liabilities			
Short-term loans	200,192,500.00	200,192,500.00	
Account payable	369,773,342.71	369,773,342.71	
Advance payment	11,309,007.41	11,309,007.41	
Contract liabilities	309,734.51	309,734.51	
Employees' wage payable	16,726,198.13	16,726,198.13	
Tax payable	217,748,392.78	217,748,392.78	
Other account payable	1,512,619,359.78	1,512,619,359.78	
Dividend payable	22,262,804.39	22,262,804.39	
Other account payable	1,490,356,555.39	1,490,356,555.39	
Non-current liability due within 1 year	266,328,017.47	266,328,017.47	
Other current liability	648,581.64	648,581.64	
Total of current liability	2,595,655,134.43	2,595,655,134.43	
Non-current liabilities:			
Long-term loan	4,977,438,800.00	4,977,438,800.00	
Bond payable	1,426,488,336.65	1,426,488,336.65	
Lease liability	Not applicable	21,369,895.75	21,369,895.75
Long-term payable	40,406,172.37	40,406,172.37	
Deferred income	89,170,569.64	89,170,569.64	
Deferred income tax liabilities	387,103,060.74	387,103,060.74	

Items	December 31,2020	January 1,2021	Adjustments
Total of current liability	6,920,606,939.40	6,941,976,835.15	21,369,895.75
Total of liabilities	9,516,262,073.83	9,537,631,969.58	21,369,895.75
Owners' equity			
Share capital	2,090,806,126.00	2,090,806,126.00	
Capital reserves	645,969,210.48	645,969,210.48	
Other comprehensive income	302,895,877.65	302,895,877.65	
Surplus reserves	1,167,785,965.63	1,167,785,965.63	
Retained profit	3,725,679,319.35	3,725,245,459.93	-433,859.42
Total of owner's equity belong to the parent company	7,933,136,499.11	7,932,702,639.69	-433,859.42
Minority shareholders' equity	2,299,180,085.17	2,299,180,085.17	
Total of owners' equity	10,232,316,584.28	10,231,882,724.86	-433,859.42
Total of liabilities and owners' equity	19,748,578,658.11	19,769,514,694.44	20,936,036.33

Adjustment statement

On December 7, 2018, the Ministry of Finance issued the notice on revising and printing the accounting standards for Business Enterprises No. 21 - leasing (CK [2018] No. 35). Through the resolution of the 16th meeting of the 9th board of directors of the company on March 26, 2021, the company began to implement the above-mentioned new lease criteria from January 1, 2021. In this accounting policy change, the company adjusts the amount of retained earnings at the beginning of the period and other relevant items in the financial statements according to the cumulative impact of the first implementation of the standard.

Parent Company Balance Sheet

In RMB

Items	December 31,2020	January 1,2021	Adjustments
Current asset:			
Monetary fund	1,781,764,519.09	1,781,764,519.09	
Account payable	27,004,827.41	27,004,827.41	
Prepayments	2,181,215.03	1,404,802.00	-776,413.03
Other account receivable	54,148,114.53	54,148,114.53	
Dividend receivable	2,705,472.90	2,705,472.90	
Other account receivable	58,219,894.74	58,219,894.74	
Non-current asset due	256,279,340.60	256,279,340.60	

Items	December 31,2020	January 1,2021	Adjustments
within 1 year			
Other current assets	27,051.69	27,051.69	
Total of current assets	2,121,405,068.35	2,120,628,655.32	-776,413.03
Non-current assets:			
Creditor's rights investment	287,903,684.98	287,903,684.98	
Long term share equity investment	5,529,362,536.53	5,528,928,677.11	-433,859.42
Other equity instruments investment	1,737,015,528.29	1,737,015,528.29	
Property investment	2,858,243.64	2,858,243.64	
Fixed assets	6,245,462,940.39	6,245,462,940.39	
Construction in progress	43,086,545.58	43,086,545.58	
Use right assets	Not applicable	21,927,040.99	21,927,040.99
Intangible assets	150,582,241.22	150,582,241.22	
Deferred tax assets	322,365,911.10	322,365,911.10	
Other non-current asset	7,089,990.48	7,089,990.48	
Total of non-current assets	14,325,727,622.21	14,347,220,803.78	21,493,181.57
Total of assets	16,447,132,690.56	16,467,849,459.10	20,716,768.54
Current liabilities			
Short-term loans	200,192,500.00	200,192,500.00	
Account payable	105,919,984.52	105,919,984.52	
Employees' wage payable	6,472,802.81	6,472,802.81	
Tax payable	9,165,801.86	9,165,801.86	
Other account payable	1,431,814,861.38	1,431,814,861.38	
Dividend payable	22,262,804.39	22,262,804.39	
Other account payable	1,409,552,056.99	1,409,552,056.99	
Non-current liability due within 1 year	190,331,701.48	190,331,701.48	
Other current liability	539,618,124.00	539,618,124.00	
Total of current liability	2,483,515,776.05	2,483,515,776.05	
Non-current liabilities:			
Long-term loan	4,389,653,800.00	4,389,653,800.00	
Bond payable	1,426,488,336.65	1,426,488,336.65	

Items	December 31,2020	January 1,2021	Adjustments
Long-term payable	40,406,172.37	40,406,172.37	
Lease liabilities	Not applicable	21,150,627.96	21,150,627.96
Deferred income t	13,403,327.12	13,403,327.12	
Deferred income tax liability	105,636,866.50	105,636,866.50	
Total of Non-current liabilities	5,975,588,502.64	5,996,739,130.60	21,150,627.96
Total of liability	8,459,104,278.69	8,480,254,906.65	21,150,627.96
Owners' equity			
Share capital	2,090,806,126.00	2,090,806,126.00	
Capital reserves	938,969,546.79	938,969,546.79	
Other comprehensive income	302,895,877.65	302,895,877.65	
Surplus reserves	987,813,698.07	987,813,698.07	
Retained profit	3,667,543,163.36	3,667,109,303.94	-433,859.42
Total of owners' equity	7,988,028,411.87	7,987,594,552.45	-433,859.42
Total of liabilities and owners' equity	16,447,132,690.56	16,467,849,459.10	20,716,768.54

Adjustment statement

On December 7, 2018, the Ministry of Finance issued the notice on revising and printing the accounting standards for Business Enterprises No. 21 - leasing (CK [2018] No. 35). Through the resolution of the 16th meeting of the 9th board of directors of the company on March 26, 2021, the company began to implement the above-mentioned new lease criteria from January 1, 2021. In this accounting policy change, the company adjusts the amount of retained earnings at the beginning of the period and other relevant items in the financial statements according to the cumulative impact of the first implementation of the standard.

2. Note to the retroactive adjustment of the previous comparative data according to the new standards for financial instruments and the new standards for lease implemented commencing from year 2021

Applicable Not applicable

III. Auditors' Report

Is the First Quarterly Report be audited?

Yes No

The First Quarterly report is not audited.